Registre de Commerce et des Sociétés
B165793 - L150224614
déposé le 11/12/2015

Matterhorn Holding & CY S.C.A., in liquidation

Société en commandite par actions

Siège social: 1-3, Boulevard de la Foire, L-1528 Luxembourg

R.C.S. Luxembourg B 165.793

MENTION

Nom de la société : **Matterhorn Holding & CY S.C.A., in liquidation**

Siège social : 1-3, Boulevard de la Foire, L-1528 Luxembourg

N° du registre de commerce : B 165.793

Les comptes annuels au 31 décembre 2014

Ont été enregistrés et déposés au registre de commerce et des sociétés

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 décembre 2015

Registre de Commerce et des Sociétés
B165793 - L150224614
enregistré et déposé le 11/12/2015

RCSL Nr. : B165793	Matricule : 2012 2300 197

BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 CHF)

Matterhorn Holding & Cy S.C.A.

1-3, boulevard de la foire
L-1528 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	1.008.843.430,00	110	209.665.971,00
I. Intangible fixed assets	1111		111		112	
1. Research and development costs	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible fixed assets	1125		125		126	
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

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		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135		135	1.008.843.430,00	136	209.665.971,00
1. Shares in affiliated undertakings	1137	2.2, 3	137	1.008.843.430,00	138	209.665.971,00
2. Amounts owed by affiliated undertakings	1139		139		140	
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	99.097,00	152	138.469,00
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	0,00	164	2.560,00
1. Trade receivables	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	0,00	172	2.560,00
a) becoming due and payable within one year	1173		173	0,00	174	2.560,00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

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		Reference(s)		Current year		Previous year
4. Other receivables	1183		183		184	
a) becoming due and payable within one year	1185		185		186	
b) becoming due and payable after more than one year	1187		187		188	
III. Transferable securities and other financial instruments	1189		189		190	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	99.097,00	198	135.909,00
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	1.008.942.527,00	202	209.804.440,00

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LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	1.008.855.437,00	302	209.786.419,00
I. Subscribed capital	1303	4	303	199.028.914,00	304	199.028.914,00
II. Share premium and similar premiums	1305	4	305	10.876.076,00	306	10.876.076,00
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319		319	-118.571,00	320	-83.266,00
VI. Profit or loss for the financial year	1321		321	799.069.018,00	322	-35.305,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331	63.481,00	332	0,00
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337	2.6, 6	337	63.481,00	338	0,00
D. Non subordinated debts	1339	2.5	339	23.609,00	340	18.021,00
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

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	Reference(s)		Current year		Previous year
b) Non convertible loans	1349	349		350	
i) becoming due and payable within one year	1351	351		352	
ii) becoming due and payable after more than one year	1353	353		354	
2. Amounts owed to credit institutions	1355	355		356	
a) becoming due and payable within one year	1357	357		358	
b) becoming due and payable after more than one year	1359	359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	21.501,00	368	16.600,00
a) becoming due and payable within one year	1369	369	21.501,00	370	16.600,00
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379		380	
a) becoming due and payable within one year	1381	381		382	
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Tax and social security debts	1391	391	1.625,00	392	938,00
a) Tax debts	1393	393	1.625,00	394	938,00
b) Social security debts	1395	395		396	

	Reference(s)		Current year		Previous year
9. Other creditors	1397	397	483,00	398	483,00
a) becoming due and payable within one year	1399	399	483,00	400	483,00
b) becoming due and payable after more than one year	1401	401		402	
E. Deferred income	1403	403		404	
TOTAL (LIABILITIES)		405	1.008.942.527,00	406	209.804.440,00

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Registre de Commerce et des Sociétés
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RCSL Nr. : B165793	Matricule : 2012 2300 197

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 CHF)

Matterhorn Holding & Cy S.C.A.

1-3, boulevard de la foire
L-1528 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601		602	
2. Other external charges	1603	6	603	102.356,00	604	27.799,00
3. Staff costs	1605		605		606	
a) Salaries and wages	1607		607		608	
b) Social security on salaries and wages	1609		609		610	
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615		616	
a) on formation expenses and on tangible and intangible fixed assets	1617		617		618	
b) on current assets	1619		619		620	
5. Other operating charges	1621		621		622	
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627		627	1.584,00	628	2.630,00
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar financial charges	1631		631	1.584,00	632	2.630,00

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	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649	649	650
10. Extraordinary charges	1633	633	634
11. Income tax	1635 7	635 3.904,00	636 3.938,00
12. Other taxes not included in the previous caption	1637 7	637 687,00	638 938,00
13. Profit for the financial year	1639	639 799.069.018,00	640 0,00
TOTAL CHARGES		641 799.177.549,00	642 35.305,00

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B. INCOME

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701		702	
2. Change in inventories of finished goods and of work and contracts in progress	1703	703		704	
3. Fixed assets under development	1705	705		706	
4. Reversal of value adjustments	1707	707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709	709		710	
b) on current assets	1711	711		712	
5. Other operating income	1713	713		714	
6. Income from financial fixed assets	1715	715	799.177.459,00	716	0,00
a) derived from affiliated undertakings	1717 3	717	799.177.459,00	718	0,00
b) other income from participating interests	1719	719		720	
7. Income from financial current assets	1721	721		722	
a) derived from affiliated undertakings	1723	723		724	
b) other income from financial current assets	1725	725		726	
8. Other interest and other financial income	1727	727	90,00	728	0,00
a) derived from affiliated undertakings	1729	729		730	
b) other interest and similar financial income	1731	731	90,00	732	0,00
9. Share of profits of undertakings accounted for under the equity method	1745	745		746	
10. Extraordinary income	1733	733		734	
13. Loss for the financial year	1735	735	0,00	736	35.305,00
TOTAL INCOME		737	799.177.549,00	738	35.305,00

Registre de Commerce et des Sociétés
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Matterhorn Holding & Cy S.C.A. (in liquidation)

Notes to the annual accounts as at December 31, 2014

Note 1 - General

Matterhorn Holding & Cy S.C.A. (the "Company") is a Luxembourg holding company incorporated on December 9, 2011 as a "société à responsabilité limitée" and was named Olympus Holding S.à r.l. at incorporation. The Company was established for an unlimited duration. On February 17, 2012, the Company changed its legal form from a S.à r.l. to a "société en commandite par actions" and was renamed "Matterhorn Holding & Cy S.C.A.".

The Company's registered office is established at 1-3, Boulevard de la Foire, L-1528 Luxembourg. The Company is registered with the register of Commerce in Luxembourg under B 165.793.

The Company's financial year begins on January 1 and ends on December 31 with the exception of the first period, which began on the date of the incorporation of the Company and terminated on December 31, 2012.

The corporate object of the Company is to acquire participations in any company or enterprise in any form whatsoever. The principal activity of the Company is to grant loans to companies which form part of the group of companies to which the Company belongs.

The Company's General Partner is Matterhorn S.à r.l. (in liquidation).

On February 23, 2015, the shareholders resolved to dissolve the Company and to put it into liquidation.

The Company applies the exclusion from scope provided by article 317 (3) c of the Luxembourg Company Law of August 10, 1915, as subsequently amended and the CNC notice 2-1 of December 18, 2009 and has elected to exclude its subsidiaries from consolidated annual accounts. As a consequence, the Company has not prepared consolidated annual accounts.

Note 2 - Accounting policies

2.1 General principles

In view of the dissolution of the Company, the managers have decided to change the basis of accounting from a going concern basis which was applicable up until December 31, 2013 to a liquidation basis as from the annual accounts for the year ended December 31, 2014. Accordingly, the assets are now carried at net realisable value and all known liabilities and anticipated losses on realisation of assets have been accrued in these accounts at their settlement amount.

In this respect, an accrual estimated in good faith and covering the estimated costs until the end of the liquidation of the Company has been recorded as at December 31, 2014.

Note 2 - Accounting policies (cont. and end)

2.2 Financial fixed assets

As at December 31, 2014, shares in affiliated undertakings are recorded at their net realisable value (2013: shares in affiliated undertakings were recorded at their acquisition price).

As at December 31, 2014, a value adjustment is made to reflect the net realisable value of the shares in affiliated undertakings (At the end of each financial year up until December 31, 2013, a value adjustment was made on the basis of an evaluation of each individual asset, for any diminution in value, which is considered to be of a durable nature. These value adjustments were not continued if the reasons for which the value adjustments were made have ceased to apply).

2.3 Foreign currency translation

The Company maintains its accounting records in Swiss Francs (CHF) and the accounts are expressed in this currency.

Assets and liabilities expressed in currencies other than CHF are translated into CHF at the exchange rates prevailing at the date of transaction.

As at December 31, 2014, unrealised and realised exchange losses and gains resulting from these translations are accounted for in the profit and loss account (The exchange gains were recorded in the profit and loss account only at the moment of their realisation up until December 31, 2013).

2.4 Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5 Debts

Debts are recorded at their reimbursement value.

2.6 Provisions

Further to the decision of the managers to change the basis of accounting from a going concern basis to a liquidation basis, provisions booked in the annual accounts are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Matterhorn Holding & Cy S.C.A. (in liquidation)

Notes to the annual accounts as at December 31, 2014 (cont.)

Note 3 - Shares in affiliated undertakings

As at December 31, 2014, the Company holds a participation for a net realisable value of CHF 1 008 843 430 (2013: acquisition cost of CHF 209 665 971).

Name	Net book value as at 31.12.13 CHF	Movements of the year CHF	Value adj. CHF	Net realisable value as at 31.12.14 CHF
Matterhorn Topco & Cy S.C.A. (in liquidation)	209 665 971	-	799 177 459	1 008 843 430
	209 665 971	-	799 177 459	1 008 843 430

Undertaking's name (CHF)	Registered Office of the undertaking	Ownership percentage as at 31.12.2014	Net realisable value as at 31.12.2014	Shareholder's equity as at 31.12.2014 (1)	Result for the year ended 31.12.2014 (1)
Matterhorn Topco & Cy S.C.A. (in liquidation)	1-3, Boulevard de la Foire L-1528 Luxembourg	99,16%	1 008 843 430	1 072 089 858	867 394 022

(1) Information on the Company's subsidiary is based on the audited annual accounts as at December 31, 2014 and the shareholders' equity includes the result of the current financial year. The audited annual accounts of the subsidiary were prepared in accordance with Luxembourg legal and regulatory requirements.

On February 23, 2015, it has been decided to dissolve Matterhorn Topco & Cy S.C.A. and to put it into liquidation.

As at December 31, 2014, the shares held in Matterhorn Topco & Cy S.C.A. (in liquidation) have been estimated to CHF 1 008 843 430. A value adjustment of CHF 799 177 459 has therefore been recorded in the profit and loss account to reflect the net realisable value of the shares held in Matterhorn Topco & Cy S.C.A. (in liquidation).

Note 4 - Subscribed capital, share premium and similar premiums

As at December 31, 2014 and 2013, the capital of the Company amounts to CHF 199 028 914 represented by 199 028 913 ordinary shares of classes from A to I and one management share with a par value of CHF 1 each and a share premium amounting to CHF 10 876 076.

Note 4 - Subscribed capital, share premium and similar premiums (cont. and end)

As at December 31, 2014 and 2013, the share capital of the Company is made of:

	Number of shares	Nominal value CHF
Management share	1	1
Class A ordinary shares	22 114 325	22 114 325
Class B ordinary shares	22 114 325	22 114 325
Class C ordinary shares	22 114 325	22 114 325
Class D ordinary shares	22 114 325	22 114 325
Class E ordinary shares	22 114 325	22 114 325
Class F ordinary shares	22 114 325	22 114 325
Class G ordinary shares	22 114 325	22 114 325
Class H ordinary shares	22 114 325	22 114 325
Class I ordinary shares	22 114 313	22 114 313
Total	**199 028 914**	**199 028 914**

On August 22, 2014, the shareholders of the Company resolved to carry forward the loss for the financial year ended December 31, 2013 for an amount of CHF 35 305 to the result brought forward.

Note 5 - Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve until the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution.

Note 6 - Other provisions

Further to the decision of the managers to change the basis of accounting from a going concern basis to a liquidation basis, a provision amounting to CHF 63 481 to cover other external charges until the anticipated date of liquidation of the Company and anticipated charges related to the liquidation of the Company has been booked as at December 31, 2014.

Note 7 - Tax status

The Company is subject in Luxembourg to the applicable general tax regulations.

Matterhorn Holding & Cy S.C.A. (in liquidation)

Notes to the annual accounts as at December 31, 2014 (cont. and end)

Note 8 - Subsequent events

On December 18, 2014, Funds advised by Apax Partners announced that they have agreed to sell Matterhorn Financing & Cy S.C.A to NJJ Capital, Xavier Niel's private holding company, for a total enterprise value of CHF 2.8 billion (EUR 2.3 billion).
The transaction was subject to customary regulatory approval from the ComCom (Swiss Federal Communications Commission).
On February 23, 2015, after the approval of ComCom / OFCOM (Federal Communications Commission / Federal Office of Communications), NJJ Capital officially acquired Matterhorn Financing & Cy S.C.A.

On January 28, 2015, the Company incorporated Matterhorn HedgeCo S.à r.l. for an amount of EUR 12 500 (CHF 13 125).

On February 5, 2015, the Company contributed all its shares held in Matterhorn Topco & Cy S.C.A. (in liquidation) to Matterhorn HedgeCo S.à r.l. for an amount of EUR 1 006 485 220 (CHF 1 064 005 850). This contribution in kind has been made in exchange of 10 065 000 ordinary shares each having a par value of EUR 1 corresponding to an aggregate amount of EUR 10 065 000 and a share premium of EUR 996 420 220. On February 23, 2015, the Company resolved to decrease the share premium of Matterhorn HedgeCo S.à r.l. by an amount of EUR 53 092 965 (CHF 56 239 785).

On February 23, 2015, the Company resolved to dissolve Matterhorn HedgeCo S.à r.l. and to put it into liquidation. On February 24, 2015, the latter distributed as a first advance on liquidation proceeds an aggregate amount of EUR 908 819 378 (CHF 963 751 428) to the Company. On the same day, the Company also distributed to its shareholders a first advance on liquidation proceeds for an aggregate amount of CHF 963 721 215.

On May 20, 2015, Matterhorn HedgeCo S.à r.l. (in liquidation) distributed as a second advance on liquidation proceeds an amount of EUR 43 647 783 (CHF 45 615 425) to the Company. On the same day, the Company also distributed to its shareholders a second advance on liquidation proceeds for an amount of CHF 45 615 425.

Matterhorn Holding & Cy S.C.A., in liquidation

Société en commandite par actions

Registered address: 1-3, Boulevard de la Foire, L-1528 Luxembourg

R.C.S. Luxembourg B 165.793

(The «**Company**»)

ALLOCATION OF THE RESULT OF THE COMPANY

Following the unanimous resolutions of the sole partner of the Company held on 26th of November 2015 regarding the approval of the Company's annual accounts as at 31 December 2014;

The sole partner acknowledges that it appears from the Annual Accounts that the results for the financial year ending December 31, 2014 consist in a **(CHF 799,069,018.00).** The Shareholders' meeting resolves to offset the loss as at 1st of January 2014 amounting **(CHF 118,571.00)** and to allocate the remaining profit amounting **(CHF 798,950,447.00)** as follows:

- CHF 19,902,891.40 to the legal reserve of the company and;

- CHF 779,166,126.60 to be carried forward.

Luxembourg, 10th December 2015